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YOUR REFERENCE

IN REPLY PLEASE QUOTE

DATE

AML/503653/JRW
DIRECT DIAL
020 7006 8892

19 September 2008

Lehman Brothers International (Europe) (in administration)
25 Bank Street
Canary Wharf
London E14 5LE

Attention: Capital Markets Prime Services Legal
Copy to: Dominic Rieb-Smith

Received 09/09/08

3:30pm

DAVID KING
Authorised Signatory

harry
COPY

Anthony Victor Lomas, Steven Anthony Pearson,
Dan Yoram Schwarzmann and Michael John Andrew Jervis,
in their capacities as joint administrators of
Lehman Brothers International (Europe)
(the "Joint Administrators")
25 Bank Street
Canary Wharf
London E14 5LE

Dear Sirs:

Re: Segregated Assets of SRM Global Master Fund Limited Partnership

We write to you in connection with the International Prime Brokerage Agreement ("PB Agreement") between Lehman Brothers International (Europe) ("Lehman") and SRM Global Master Fund Limited Partnership ("SRM"). We have been instructed to act on behalf of SRM, its advisors and representatives in connection with the PB Agreement and any related agreements with Lehman and its affiliates.

We refer to our letter dated 15 September 2008 regarding Lehman's obligation to redeliver certain assets and property deposited or placed with Lehman pursuant to the PB Agreement or under any related or ancillary agreement (including any "Charged Assets" as defined in the PB Agreement and any securities, cash and other property provided by SRM for custody or by way of margin or collateral) and maintain such assets and property in a segregated account

UK/1843939/02

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CLIFFORD CHANCE IS A LIMITED LIABILITY PARTNERSHIP REGISTERED IN ENGLAND AND WALES UNDER NUMBER OC923571. THE FIRM'S REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IS AT 10 UPPER BANK STREET, LONDON, E14 5JJ. A LIST OF THE MEMBERS IS OPEN TO INSPECTION AT THIS OFFICE. THE FIRM USES THE WORD 'PARTNER' TO REFER TO A MEMBER OF CLIFFORD CHANCE LLP OR AN EMPLOYEE OR CONSULTANT WITH EQUIVALENT STANDING AND QUALIFICATIONS. THE FIRM IS REGULATED BY THE SOLICITORS REGULATION AUTHORITY.

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(including, for the avoidance of doubt, any Ineligible Positions as provided for in clause 11.6 of the PB Agreement) as required by the PB Agreement (all such property and assets, "Segregated Assets").

The Segregated Assets are the property of SRM. We hereby request Lehman immediately to return, or procure the return of, the Segregated Assets to the following account of SRM:

UBS Securities LLC
Swift Address: UBSWUS33
Securities A/C No.: DTC 0642
Agent ID 94198
Institutional ID 94198

SRM hereby gives notice to Lehman and the Joint Administrators that SRM will hold Lehman and/or the Joint Administrators themselves fully accountable for any failure or delay to return the Segregated Assets. SRM confirms that the delay to date in the return of the Segregated Assets has resulted in loss and irreparable harm to SRM.

As a result of the above, any failure or continued delay to return the Segregated Assets will mean that SRM will have no alternative other than to pursue all remedies available at law or in equity against Lehman and/or the Joint Administrators themselves, including, but not limited to, damages for direct, indirect and/or consequential loss.

This letter is sent without prejudice to any other rights of SRM, its advisors and /or representatives under or in connection with the Segregated Assets, the PB Agreement or any related agreement, and all such rights are expressly reserved.

Yours faithfully,

Clifford Chance LLP

cc: SRM Global Master Fund Limited Partnership

John Turnbull, Linklaters LLP